

UNITED STATES COURT OF APPEALS
FOR THE NINTH CIRCUIT

MERRILL LYNCH, PIERCE, FENNER AND SMITH, INCORPORATED, a corporation organized and existing under the laws of the State of Delaware with its principal place of business in New York, New York,

Plaintiff - Appellee,

v.

ENC CORPORATION; et al.,

Defendants,

and

ARELMA, INC., a corporation organized and existing under the laws of Panama with a permanent address at Ave. Justo Arosemena y Calle 41 Este, No. 40-59 Pte al Colegio Immaculada, Panama 1.Rep.de Panama, and a mailing address at c/o Suntrust Investment Co.S.A., ru de Jargonnant 2, P.O. Box 76, 1211 Geneva 6, Switzerland

Defendant - Appellant,

MARIANO J. PIMENTAL, on behalf of himself and all other persons similarly situated,

Defendant - Appellee,

No. 04-16401
D.C. No. CV-00-00595-MLR

JUDGMENT

FILED IN THE
UNITED STATES DISTRICT COURT
DISTRICT OF HAWAII

APR 11 2007 ✓

at 11 o'clock and 10 min. M
SUE BEITIA, CLERK

A TRUE COPY
CATHY A. CATTERSON
Clerk of Court
ATTEST

APR 23 2007
by *Cathy A. Catterson*
Deputy Clerk

PHILIPPINE NATIONAL BANK,

Defendant - Appellant.

MERRILL LYNCH, PIERCE, FENNER AND SMITH, INCORPORATED, a corporation organized and existing under the laws of the State of Delaware with its principal place of business in New York, New York,

Plaintiff - Appellee,

v.

ENC CORPORATION; et al.,

Defendants,

and

MARIANO J. PIMENTAL, on behalf of himself and all other persons similarly situated,

Defendant - Appellee,

REPUBLIC OF THE PHILIPPINES; et al.,

Defendants - Appellants.

MERRILL LYNCH, PIERCE, FENNER AND SMITH, INCORPORATED, a corporation organized and existing under

No. 04-16503

D.C. No. CV-00-00595-MLR

JUDGMENT

No. 04-16538

D.C. No. CV-00-00595-MLR

the laws of the State of Delaware with its principal place of business in New York, New York,

Plaintiff - Appellee,

v.

ENC CORPORATION; et al.,

Defendants,

and

THE ESTATE OF ROGER ROXAS; et al.,

Defendants - Appellants,

MARIANO J. PIMENTAL, on behalf of himself and all other persons similarly situated,

Defendant - Appellee.

JUDGMENT

Appeal from the United States District Court for the District of Hawaii (Honolulu).

This cause came on to be heard on the Transcript of the Record from the United States District Court for the District of Hawaii (Honolulu) and was duly submitted.

On consideration whereof, it is now here ordered and adjudged by this Court, that the judgment of the said District Court in this cause be, and hereby is **AFFIRMED.**

Filed and entered 09/12/06